

Kalamazoo Public Library

ANALYSIS OF FUNDING PROGRESS - *Employee Retirement System*
(*Municipal Employees' Retirement System of Michigan*)

The information presented in the required supplementary schedule was determined as part of the actuarial valuation at the dates indicated.

Schedule of Funding Progress

| <i>Actuarial valuation date <u>December 31</u></i> | <i>Actuarial value of assets <u>(a)</u></i> | <i>Actuarial accrued liability (AAL) entry age <u>(b)</u></i> | <i>Underfunded (overfunded) AAL(UAAL) <u>(b-a)</u></i> | <i>Funded ratio <u>(a/b)</u></i> | <i>Covered payroll <u>(c)</u></i> | <i>UAAL as a percentage of covered payroll <u>((b-a)/c)</u></i> |
|--|---|---|--|--|---|---|
| 1991 | \$ 4,635 | \$ 6,238 | \$ 1,603 | 74% | \$ 143,269 | 1% |
| 1992 | 16,935 | 16,356 | (579) | 104% | 164,724 | 0% |
| 1993 | 31,076 | 64,365 | 33,289 | 48% | 176,901 | 19% |
| 1994 | 48,485 | 91,132 | 42,647 | 53% | 187,244 | 23% |
| 1995 | 73,298 | 134,594 | 61,296 | 54% | 216,502 | 28% |
| 1996 | 107,192 | 194,226 | 87,034 | 55% | 333,119 | 26% |
| 1997 | 151,000 | 250,609 | 99,609 | 60% | 439,487 | 23% |
| 1998 | 206,456 | 331,562 | 125,106 | 62% | 609,291 | 21% |
| 1999 | 307,305 | 435,593 | 128,288 | 71% | 882,641 | 15% |
| 2000 | 441,943 | 605,061 | 163,118 | 73% | 1,000,672 | 16% |
| 2001 | 612,316 | 792,085 | 179,769 | 77% | 1,096,708 | 16% |